

CLAIMS

The invention claimed is:

1. A method for implementing satisfaction of a settlement of a claim between a claimant and another settling party on agreed to settlement on terms including a monetary amount, comprising:

a settlement processing entity receiving the settlement terms and their acceptance by the claimant and settling party, including receiving an executed release by claimant of the other settling party and a payment of at least a portion of the monetary amount to be paid to the claimant on behalf of the other party;

the settlement processing entity initiating the transfer to the claimant of at least one voucher having a stated redemption value and, if required, an electronic transfer of settlement funds in an amount such that the total of the voucher redemption value and funds transferred exceeds said monetary amount; and

the settlement processing entity paying a vendor obligated to redeem the voucher an amount less than the voucher's stated redemption value for the voucher.

2. The method of Claim 1 and in which the payment of at least a portion of the monetary amount to be paid to the claimant on behalf of the other party is in an amount which is less than the monetary amount.

3. The method of Claim 1 and in which the payment of at least a portion of the monetary amount is in an amount which is the monetary amount, and thereafter, a portion thereof is returned to its payor by the settlement processing entity.

4. The method of either Claim 2 or Claim 3, and in which the payment is received by the settlement processing entity after the settlement processing entity makes any required electronic transfer of funds to the claimant.

5. The method of any one of Claim 1, Claim 2, Claim 3 or Claim 4, and in which the voucher is electronically transmitted to the claimant.

6. A method for implementing satisfaction of a settlement of a monetary claim agreed to by a first party and a second party comprising:

- (a) the second party providing a third party with details of the monetary settlement and a source for funding the monetary settlement;
- 5 (b) the third party assigning a claim settlement identification number to the settlement details;
- (c) the third party communicating with the first party to provide the first party with the claim identification number and the option to either receive the agreed monetary settlement in full or to receive at least a part of the monetary settlement in the form of vouchers which can be redeemed for goods and/or services;
- 10 (d) the first party electing either to receive the agreed monetary settlement in full or to receive at least a part of the monetary settlement in the form of vouchers and informing the third party of the election and if vouchers are elected, the portion of the monetary settlement to be paid in vouchers; and
- 15 (e) the third party withdrawing funds from the funding source and paying the monetary settlement by transmitting vouchers to the first party and/or transferring funds to the first party, in accordance with the election made by the first party, directly to the first party and/or to an account for the benefit of the first party, as directed by the first party.

7. The method of Claim 6, and in which the third party provides the first party with vouchers which, when combined with the amount, if any, of the funds transferred to the first party from the source of funding, exceed the full amount of the monetary settlement.

8. The method of Claim 7, and in which the funds withdrawn by the third party from the funding source are less than the funds transferred to the first party by an amount agreed upon by the first and second parties as a function of the amount of the vouchers.

9. The method of Claim 7, and in which the third party purchases the vouchers from the suppliers of the goods and/or services at a discount from the face value of the vouchers.

10. The method of Claim 8, and in which the third party purchases the vouchers from the suppliers of the goods and/or services at a discount from the face value of the vouchers.

11. The method of any one of Claims 7, 8, 9 or 10 and in which the third party provides a network site through which any vouchers can be redeemed for goods or services, and in which the third party provides the first party with an ability to access to the network site.

12. A method for implementing satisfaction of an insurance claim in which a total dollar amount for the loss is agreed to be paid as satisfaction in full of the claim in return for the execution a release comprising the steps of:

a claims representative of the carrier submitting the claim information to a settlement processing entity data system by computer over an electronic network;

the system assigning a claim identification number ("CIN") to the claim;

the CIN being downloaded into the carrier's computerized claims system;

the claims representative being notified of the CIN and a URL for accessing the claim on the system;

10 funds in an amount equal to the loss amount being wire transferred by the carrier from an account to a trust account maintained by the system;

the claims rep notifying the claimant of the availability of the loss payment in full from the System, and providing claimant with the CIN and the URL for the system web site;

15 the claimant utilizing the URL and the quasi-public network to access the system web site and submit the following information as matching criteria:

- a. The CIN**
- b. Claim number**
- c. Name of insured**
- d. Carrier**
- e. Date of loss**

f. Zip code;

the system uploading and verifying the matching criteria, then allowing the claimant to enter the system web site;

25 the System providing the claimant with information regarding ACH transfers, wire transfers and vouchers that are available from System, affiliated vendors, and other businesses and permitting the claimant to choose to receive funds in one or more of the following ways:

- a. Checks
- b. ACH transfers
- c. Wire transfers
- d. Vouchers
- e. Combinations of any or all of the above;

and providing the claimant with a form of a release for electronic execution,

35 the claimant executing the release; and

the system disbursing the settlement funds to the claimant in accordance with the options selected by the claimant.

13. The method of claim 12, and in which the vendors agree to provide the vouchers for goods or services to the system at an agreed upon discount from the face value of the Vouchers and all bank routing information necessary for the system to facilitate the transfer of funds held by system for the benefit of the claimant for payment to the vendors for the vouchers at the discounted prices, and, when the system transferring the funds from system trust account to the vendor by wire as payment for voucher issued to the claimant.

14. The method of either Claim 12 or Claim 13, and including the steps of the system tracking all payments and/or vouchers sent to the claimant, and the system notifying the claimant electronically when all funds and vouchers due the claimant have been disbursed.

15. The method of any of Claims 12, 13 or 14, and including the step, when the claimant no longer has any funds held in trust by the system, of the system deactivating the PCIN and closing the claimant's system account.